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Counsel for the Official Committee of Equity Security Holders

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
CALPINE CORPORATION, ET AL.,	:	Case No. 05-60200 (BRL)
	:	
Debtors.	:	(Jointly Administered)
-----X	:	
	:	
ARISTEIA CAPITAL, L.L.C., AURELIUS CAPITAL	:	
MANAGEMENT, LP, DRAWBRIDGE SPECIAL	:	
OPPORTUNITIES ADVISORS LLC, ORE HILL HUB	:	Civil Case No. 1:07-cv-08493
FUND LTD., NISSWA MASTER FUND LTD., PINES	:	(JGK)
EDGE VALUE INVESTORS LTD., PINES EDGE	:	
VALUE INVESTORS L.P., SILVER SANDS FUND	:	
LLC, STARK MASTER FUND LTD. AND 3V	:	
CAPITAL MANAGEMENT, LLC,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
CALPINE CORPORATION AND ITS AFFILIATED	:	
DEBTORS AND DEBTORS IN POSSESSION,	:	
	:	
Defendant.	:	
-----X	:	

**DECLARATION OF GARY L. KAPLAN IN SUPPORT OF THE MEMORANDUM OF
 LAW OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS IN
 OPPOSITION TO THE MOTION TO WITHDRAW REFERENCE WITH RESPECT TO
DEBTORS' LIMITED OBJECTION**

Gary L. Kaplan declares under the penalty of perjury:

1. I am an attorney duly admitted and in good standing to practice before the United States District Court for the Southern District of New York and a member of the firm of Fried, Frank, Harris, Shriver & Jacobson LLP. I submit this declaration as counsel to the Official Committee of Equity Security Holders (the “Equity Committee”) of Calpine Corporation and its affiliated debtors and debtors in possession (collectively, the “Debtors”), in support of the Memorandum of Law of the Equity Committee in Opposition (the “Opposition”) to the (i) Motion to Withdraw the Reference with Respect to Debtors’ Limited Objection and the corresponding Memorandum of Law in Support of the Motion, dated October 1, 2007, filed by Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management LLC, (ii) Joinder to the Withdrawal Motion, dated October 4, 2007, by Brencourt Credit Opportunities Master, Ltd., Brencourt MultiStrategy Enhanced Dedicated Fund, LP, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P. and Ore Hill Hub Fund, Ltd., (iii) Joinder to the Withdrawal Motion, dated October 10, 2007, by HSBC Bank USA, N.A., as successor indenture trustee on behalf of the holders or the 6% Contingent Convertible Notes due 2014 and the holders of the 4.75% Contingent Convertible Notes due 2023, and (iv) Joinder to the Withdrawal Motion, dated October 11, 2007, by Manufacturers and Traders Trust Company, as successor indenture trustee for the holders of the 7.75% Contingent Convertible Notes due 2015.¹

¹ All capitalized terms not defined herein shall have the meaning ascribed to them in the Opposition.

2. Attached hereto as Exhibit A is a true and correct copy of the Order.

3. Attached hereto as Exhibit B is a true and correct copy of the Standing Order of Referral of Bankruptcy Cases in the Southern District of New York dated July 10, 1984 (Acting Chief Judge Robert J. Ward).

Pursuant to 28 U.S.C. §1746, I declare, under the penalty of perjury, that the above statements are true and correct.

Date: October 12, 2007

/s/ Gary Kaplan
Gary L. Kaplan

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